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FINANCIAL SUPPLEMENT
As of June 30, 2019

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The information included in this Financial Supplement is unaudited; dollar amounts (other than per share amounts) are presented in millions, except as otherwise indicated.



Old Republic International Corporation
Financial Supplement - Second Quarter 2019

Old Republic Common Stock Statistics (a)(b)

Year	Quoted Stock Market Prices			(c) Period to Period Price Change	(c) Dividend Yield	(c) Total Market Return	(i) Cash Dividends Paid	(d) Net Income (Loss) Excluding Investment Gains (Losses)	Net Income (Loss)	End of Period Book Value	(c) Total Book Return	Ratio of Closing Price to		
	High	Low	Close									Excluding Investment Gains (Losses) (d)	Ending Book Value	
2009	\$ 12.85	\$ 7.24	\$ 10.04	(15.8)%	5.7%	(10.1)%	\$ 0.6800	\$ (0.67)	\$ (0.42)	\$ 16.49	7.9%	N/M	0.6x	
2010	15.50	10.02	13.63	35.8	6.9	42.7	0.6900	(0.16)	0.13	16.16	2.2	N/M	0.8	
2011	13.92	7.15	9.27	(32.0)	5.1	(26.9)	0.7000	(0.86)	(0.55)	14.76	(4.4)	N/M	0.6	
2012	11.21	7.76	10.65	14.9	7.7	22.6	0.7100	(0.39)	(0.27)	14.03	(0.1)	N/M	0.8	
2013	17.45	10.74	17.27	62.2	6.8	69.0	0.7200	1.25	1.57	14.64	9.4	13.8x	1.2	
2014	17.26	13.43	14.63	(15.3)	4.2	(11.1)	0.7300	0.84	1.44	15.15	8.5	17.4	1.0	
2015	19.11	13.59	18.63	27.3	5.1	32.4	0.7400	1.28	1.48	14.98	4.0	14.6	1.2	
2016	20.00	16.51	19.00	2.0	4.0	6.0	0.7500	1.46	1.62	17.16	19.5	13.0	1.1	
2017	21.56	17.92	21.38	7.3	9.3 (*)	16.6	1.7600	1.11	1.92	17.72	13.6	19.3	1.2	
2018	\$ 23.05	\$ 19.48	\$ 20.57	0.9 %	3.6%	4.5 %	\$ 0.7800	\$ 1.86	\$ 1.24	\$ 17.23	1.6%	11.1x	1.2x	
10 Year Average	—	—	—	5.6 %	—	11.2 %	—	—	—	—	5.8%	N/M	1.0x	
Fiscal Twelve Months Ended June 30,														
2019	\$ 23.05	\$ 19.55	\$ 22.38	12.4 %	4.0%	16.4 %	\$ 0.7900	\$ 1.87	\$ 2.48	\$ 19.68	19.8%	12.0x	1.1x	

(*) Includes the effect of a special non-recurring cash dividend of \$1.00 per share declared in December 2017.

Old Republic's Long-Term Performance Statistics

Year	At Year End			For The Year							
	Total Assets	Cash & Invested Assets	Shareholders' Equity	Revenues			Net Income (Loss)		Net Income (Loss)	Operating Cash Flow	Composite Underwriting Ratio
				Net Premiums & Fees Earned	Net Investment Income	(e) Total Revenues	Excluding Investment Gains (Losses) (d)				
2009	\$ 14,190.0	\$ 9,879.0	\$ 3,891.4	\$ 3,388.9	\$ 383.5	\$ 3,803.6	\$ (157.2)	\$ (99.1)	\$ 532.9	118.5%	
2010	15,882.7	10,490.7	4,121.4	3,573.5	379.0	4,102.7	(40.6)	30.1	(282.2)	111.4	
2011	16,050.4	10,685.2	3,772.5	4,050.1	364.6	4,645.5	(218.5)	(140.5)	(94.9)	115.8	
2012	16,226.8	10,800.6	3,596.2	4,471.0	336.5	4,970.1	(99.7)	(68.6)	532.0	110.4	
2013	16,534.4	11,109.1	3,775.0	4,885.6	318.7	5,442.7	351.6	447.8	686.7	95.0	
2014	16,988.1	11,291.6	3,924.0	4,811.1	345.5	5,530.7	232.7	409.7	(181.2)	99.4	
2015	17,101.6	11,475.5	3,869.8	5,179.4	388.6	5,766.1	362.7	422.1	688.2	96.0	
2016	18,591.6	12,995.8	4,460.6	5,333.2	387.0	5,900.5	419.6	466.9	637.3	94.6	
2017	19,403.5	13,536.4	4,733.3	5,539.7	409.4	6,263.1	318.0	560.5	452.8	96.7	
2018	\$ 19,327.1	\$ 13,187.4	\$ 5,146.2	\$ 5,703.9	\$ 431.8	\$ 6,021.8	\$ 556.4	\$ 370.5	\$ 760.5	94.7%	
Fiscal Twelve Months Ended June 30,											
2019	\$ 20,987.7	\$ 14,081.6	\$ 5,893.9	\$ 5,771.9	\$ 444.2	\$ 6,574.1	\$ 562.7	\$ 746.4	\$ 786.6	94.8%	



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Quarterly Statistics Per Share (a)(b)

	Quoted Stock Market Prices			Net Income (Loss) Excluding Investment Gains (Losses) (d)	Net Income (Loss)	(i) Cash Dividends	Ending Book Value With Securities at	
	High	Low	Close				Market	Cost
1st Quarter '17	\$ 21.19	\$ 18.77	\$ 20.48	\$ 0.36	\$ 0.39	\$ 0.1900	\$ 17.58	\$ 15.81
2nd Quarter '17	20.90	19.33	19.53	0.34	0.35	0.1900	17.81	16.03
3rd Quarter '17	20.18	17.92	19.69	0.09	0.17	0.1900	18.05	16.05
4th Quarter '17	21.56	19.33	21.38	0.33	1.01	1.1900	17.72	15.88
Year '17	21.56	17.92	21.38	<u>\$ 1.11</u>	<u>\$ 1.92</u>	<u>\$ 1.7600</u>		
1st Quarter '18	22.34	19.48	21.45	\$ 0.40	\$ 0.01	\$ 0.1950	16.82	15.63
2nd Quarter '18	21.94	19.52	19.91	0.47	0.66	0.1950	17.08	15.95
3rd Quarter '18	23.05	19.71	22.38	0.56	0.92	0.1950	17.76	16.34
4th Quarter '18	22.83	19.55	20.57	0.45	(0.36)	0.1950	17.23	16.60
Year '18	23.05	19.48	20.57	<u>\$ 1.86</u>	<u>\$ 1.24</u>	<u>\$ 0.7800</u>		
1st Quarter '19	21.97	19.68	20.92	\$ 0.40	\$ 1.37	\$ 0.2000	18.94	16.91
2nd Quarter '19	\$ 22.99	\$ 20.51	\$ 22.38	\$ 0.45	\$ 0.55	\$ 0.2000	\$ 19.68	\$ 17.21



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	Quarters Ended June 30,		Six Months Ended June 30,		Years Ended December 31,				
	2019	2018	2019	2018	2018	2017	2016	2015	2014
Shareholders' Account Reconciliation Per Share									
Common shareholders' equity, beginning balance	\$ 18.94	\$ 16.82	\$ 17.23	\$ 17.72	\$ 17.72	\$ 17.16	\$ 14.98	\$ 15.11	\$ 14.64
Changes for the period:									
Net income (loss) excluding net investment gains (losses)	0.45	0.47	0.86	0.87	1.89	1.21	1.62	1.40	0.90
Net of tax realized investment gains (losses):									
From actual transactions	0.04	0.08	0.07	0.13	0.16	0.53	0.19	0.23	0.68
From impairments	(0.01)	—	(0.01)	—	—	—	(0.01)	—	—
From revaluation of deferred taxes	—	—	—	—	—	0.40	—	—	—
Subtotal	0.03	0.08	0.06	0.13	0.16	0.93	0.18	0.23	0.68
Net of tax unrealized investment gains (losses) on securities carried at fair value:									
Reported in net income (loss)	0.07	0.11	1.01	(0.30)	(0.79)	—	—	—	—
Reported as other comprehensive income (loss)	0.37	(0.17)	0.83	(0.56)	(0.59)	0.28	1.12	(0.96)	(0.08)
Subtotal	0.44	0.06	1.84	(0.86)	(1.38)	0.28	1.12	(0.96)	(0.08)
Total net of tax realized and unrealized investment gains (losses)	0.47	0.02	1.90	(0.73)	(1.22)	1.21	1.30	(0.73)	0.60
Cash dividends	(0.2000)	(0.1950)	(0.4000)	(0.3900)	(0.7800)	(1.7600)	(0.7500)	(0.7400)	(0.7300)
Debt conversion, stock issuance, and other	0.02	0.04	0.09	(0.39)	(0.38)	(0.10)	0.01	(0.06)	(0.26)
Net change for the period	0.74	0.26	2.45	(0.64)	(0.49)	0.56	2.18	(0.13)	0.51
Common shareholders' equity, ending balance	\$ 19.68	\$ 17.08	\$ 19.68	\$ 17.08	\$ 17.23	\$ 17.72	\$ 17.16	\$ 14.98	\$ 15.15
Segmented Composition of Shareholders' Equity Per Share									
Excluding run-off segment			\$ 18.07	\$ 15.63	\$ 15.73	\$ 16.14	\$ 15.89	\$ 14.02	\$ 14.35
RFIG run-of segment			1.61	1.45	1.50	1.58	1.27	0.96	0.80
Total			\$ 19.68	\$ 17.08	\$ 17.23	\$ 17.72	\$ 17.16	\$ 14.98	\$ 15.15



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	Quarters Ended June 30,		Six Months Ended June 30,		Years Ended December 31,					10 Year Wtd Avg
	2019	2018	2019	2018	2018	2017	2016	2015	2014	2018-2009
General Insurance Operating Statistics										
Underwriting Performance:										
All Lines Combined										
Net Premiums Earned	\$ 850.1	\$ 808.5	\$ 1,681.6	\$ 1,599.7	\$ 3,277.1	\$ 3,110.8	\$ 2,936.3	\$ 2,894.7	\$ 2,735.6	
Claim Ratio:										
Current Year	70.9%	71.5%	71.0%	70.5%	72.2%	71.1%	72.7%	72.6%	74.0%	
Prior Years (1)	0.5	—	(0.4)	1.0	—	0.7	0.3	1.5	3.9	
Total	71.4	71.5	70.6	71.5	72.2	71.8	73.0	74.1	77.9	72.5%
Expense Ratio	26.7	25.5	26.1	25.9	25.0	25.5	24.8	23.5	22.9	24.8
Composite Ratio	98.1%	97.0%	96.7%	97.4%	97.2%	97.3%	97.8%	97.6%	100.8%	97.3%
Paid Loss Ratio	62.6%	63.9%	63.0%	61.8%	62.6%	64.1%	65.7%	62.0%	63.2%	
Experience by Major Coverage:										
Commercial Automobile (Trucking)										
Net Premiums Earned	\$ 319.1	\$ 295.7	\$ 628.4	\$ 578.2	\$ 1,206.1	\$ 1,076.3	\$ 988.6	\$ 929.9	\$ 873.5	
Claim Ratio	79.6%	75.7%	79.3%	77.3%	79.3%	76.8%	79.4%	77.8%	74.0%	76.0%
Workers' Compensation										
Net Premiums Earned	\$ 247.0	\$ 251.2	\$ 497.7	\$ 504.2	\$ 1,018.5	\$ 1,045.2	\$ 1,072.5	\$ 1,128.7	\$ 1,109.6	
Claim Ratio	69.3%	73.4%	70.0%	73.0%	70.7%	75.5%	76.1%	80.7%	89.2%	77.6%
General Liability										
Net Premiums Earned	\$ 56.0	\$ 51.4	\$ 111.8	\$ 101.6	\$ 203.6	\$ 195.2	\$ 163.3	\$ 171.2	\$ 170.0	
Claim Ratio	77.0%	72.0%	69.3%	71.0%	68.9%	73.1%	77.5%	76.8%	88.2%	72.8%
Three Above Coverages Combined										
Net Premiums Earned	\$ 622.2	\$ 598.3	\$ 1,238.0	\$ 1,184.1	\$ 2,428.3	\$ 2,316.8	\$ 2,224.5	\$ 2,230.0	\$ 2,153.2	
Claim Ratio	75.3%	74.4%	74.7%	74.9%	74.8%	75.9%	77.6%	79.2%	82.9%	76.5%
Financial Indemnity (2)										
Net Premiums Earned	\$ 50.8	\$ 42.5	\$ 98.3	\$ 83.9	\$ 174.7	\$ 153.1	\$ 125.0	\$ 117.4	\$ 105.9	
Claim Ratio	61.8%	65.0%	57.8%	69.9%	73.8%	62.1%	45.5%	39.1%	25.6%	46.0%
Property (3)										
Net Premiums Earned	\$ 64.8	\$ 61.7	\$ 127.2	\$ 121.8	\$ 252.8	\$ 236.7	\$ 217.9	\$ 214.3	\$ 206.3	
Claim Ratio	58.9%	54.7%	64.5%	59.1%	62.8%	59.3%	60.9%	57.0%	65.7%	63.0%
Other Coverages (4)										
Net Premiums Earned	\$ 121.4	\$ 113.4	\$ 217.9	\$ 208.1	\$ 419.8	\$ 403.0	\$ 369.9	\$ 335.2	\$ 270.3	
Claim Ratio	57.7%	59.0%	57.7%	58.4%	60.1%	59.0%	62.2%	60.4%	67.8%	62.8%

(1) (Favorable)/Unfavorable development of prior years' reserves

(2) Includes Fidelity and Surety, Executive Indemnity (E&O/D&O), and Guaranteed Asset Protection (GAP) coverages. The consumer credit indemnity coverages are reported within the RFIG run-off segment and are therefore excluded from the General Insurance statistics.

(3) Includes Commercial Multi-Peril and Inland Marine coverages.

(4) Includes Home and Auto Warranty, Aviation and Travel Accident coverages.



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	Quarters Ended June 30,		Six Months Ended June 30,		Years Ended December 31,				
	2019	2018	2019	2018	2018	2017	2016	2015	2014
Title Insurance Operating Statistics									
Direct Orders Opened	128,801	115,278	235,263	221,116	412,876	417,393	452,944	424,915	363,645
Direct Orders Closed	102,288	93,092	182,108	174,751	336,500	340,890	367,833	344,648	295,399
Reserves to Paid Losses Ratio (f)			8.2:1	9.0:1	8.3:1	8.9:1	9.5:1	8.5:1	7.9:1
Net Premiums & Fees Earned	\$ 591.6	\$ 588.9	\$ 1,098.5	\$ 1,102.8	\$ 2,336.1	\$ 2,287.2	\$ 2,206.6	\$ 2,045.3	\$ 1,759.2
Claim Ratio:									
Current Year	4.0%	4.1%	4.0%	4.1%	4.1%	4.2%	4.9%	5.5%	6.0%
Prior Years (1)	(0.9)	(1.2)	(1.0)	(1.4)	(2.0)	(3.3)	(1.1)	(0.6)	(0.8)
Total	3.1	2.9	3.0	2.7	2.1	0.9	3.8	4.9	5.2
Expense Ratio	88.3	88.2	91.3	90.6	90.0	90.0	87.9	88.3	90.4
Composite Ratio	91.4%	91.1%	94.3%	93.3%	92.1%	90.9%	91.7%	93.2%	95.6%
Paid Loss Ratio	3.1%	3.2%	2.9%	3.0%	3.2%	2.8%	2.9%	3.4%	3.3%
RFIG Run-off Operating Statistics									
Net Premiums Earned	\$ 15.3	\$ 19.6	\$ 31.5	\$ 41.0	\$ 75.9	\$ 122.9	\$ 170.0	\$ 219.9	\$ 255.4
Claim Ratio	47.4%	33.9%	50.1%	44.2%	39.4%	160.9%	60.4%	88.0%	97.2%
Expense Ratio	27.0	23.9	25.6	21.9	21.5	16.6	12.2	10.0	9.5
Composite Ratio	74.4%	57.8%	75.7%	66.1%	60.9%	177.5%	72.6%	98.0%	106.7%
Settled and Paid Loss Ratio	135.1%	161.9%	143.0%	160.7%	193.8%	406.9%	156.1%	148.7%	235.2%
Claim Ratio Analysis (MI only):									
Current Year	50.2%	70.6%	60.2%	76.7%	70.2%	95.9%	73.9%	121.4%	118.1%
Prior Years (1)	(4.7)	(37.9)	(7.4)	(32.5)	(27.0)	(38.3)	(39.8)	(65.0)	(69.3)
As Reported	45.5%	32.7%	52.8%	44.2%	43.2%	57.6%	34.1%	56.4%	48.8%
Consolidated Operating Statistics									
Net Premiums & Fees Earned	\$ 1,460.5	\$ 1,420.2	\$ 2,818.6	\$ 2,750.6	\$ 5,703.9	\$ 5,539.7	\$ 5,333.2	\$ 5,179.4	\$ 4,811.1
Claim Ratio	43.5%	42.8%	44.0%	43.7%	43.1%	44.7%	44.0%	47.5%	52.3%
Expense Ratio	51.7	51.5	51.6	51.8	51.6	52.0	50.6	48.5	47.1
Composite Ratio	95.2%	94.3%	95.6%	95.5%	94.7%	96.7%	94.6%	96.0%	99.4%
Settled and Paid Loss Ratio	39.4%	40.3%	40.6%	39.9%	40.2%	46.5%	42.7%	42.8%	50.6%

(1) (Favorable)/Unfavorable development of prior years' reserves



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	2019		2018				2017	2016
	June 30,	March 31,	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,	Dec. 31,
RFIG Mortgage Guaranty Run-off Operating Statistics								
Net Risk in Force:								
Traditional Primary	\$ 2,792.2	\$ 2,954.5	\$ 3,098.3	\$ 3,254.9	\$ 3,449.3	\$ 3,683.2	\$ 3,888.0	\$ 4,987.9
Bulk	216.2	224.6	235.3	246.1	260.2	271.3	292.4	359.5
Other	3.6	3.6	11.2	11.2	11.5	11.5	12.1	20.5
Total	<u>\$ 3,012.2</u>	<u>\$ 3,182.8</u>	<u>\$ 3,345.0</u>	<u>\$ 3,512.3</u>	<u>\$ 3,721.2</u>	<u>\$ 3,966.2</u>	<u>\$ 4,192.6</u>	<u>\$ 5,367.9</u>
Persistency:								
Traditional Primary	81.0%	80.3%	79.7%	78.5%	78.0%	78.0%	77.9%	77.7%
Bulk	80.0	79.2	76.3	74.9	74.2	74.8	78.2	72.8
Risk in Force by FICO Scores:								
Traditional Primary:								
FICO less than 620	8.1%	8.0%	7.9%	7.8%	7.7%	7.6%	7.5%	7.2%
FICO 620 to 680	32.5	32.3	32.2	32.0	31.9	31.7	31.5	30.5
FICO greater than 680	58.7	59.0	59.1	59.4	59.7	60.0	60.2	61.5
Unscored/Unavailable	0.7	0.7	0.8	0.8	0.7	0.7	0.8	0.8
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Bulk (g):								
FICO less than 620	33.7%	33.5%	33.6%	33.4%	32.9%	32.6%	31.8%	29.9%
FICO 620 to 680	31.3	31.4	31.5	31.4	31.4	31.5	31.7	32.0
FICO greater than 680	34.8	34.9	34.8	35.0	35.5	35.7	36.3	38.0
Unscored/Unavailable	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.1
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Risk in Force by Original LTV Ratio:								
Traditional Primary (h):								
LTV 85.0 and below	4.2%	4.1%	4.1%	4.0%	4.0%	4.0%	4.0%	3.8%
LTV 85.01 to 90.0	30.8	30.9	30.7	30.3	30.6	30.6	30.9	32.1
LTV 90.01 to 95.0	29.1	29.4	29.7	30.2	30.2	30.4	30.5	30.6
LTV greater than 95.0	35.9	35.6	35.5	35.5	35.2	35.0	34.6	33.5
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Bulk (g):								
LTV 85.0 and below	43.0%	43.0%	43.4%	43.4%	43.9%	44.3%	45.3%	46.5%
LTV 85.01 to 90.0	31.1	31.1	30.9	30.9	30.7	30.6	29.9	29.0
LTV 90.01 to 95.0	13.3	13.1	13.1	13.1	12.8	12.6	12.6	12.3
LTV greater than 95.0	12.6	12.8	12.6	12.6	12.6	12.5	12.2	12.2
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>



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	2019		2018				2017	2016
	June 30,	March 31,	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,	Dec. 31,
RFIG Mortgage Guaranty Run-off Operating Statistics								
Risk in Force by Type of Loan Documentation:								
Traditional Primary:								
Full Documentation	92.2%	92.2%	92.2%	92.2%	92.2%	92.2%	92.3%	92.4%
Reduced Documentation	7.8	7.8	7.8	7.8	7.8	7.8	7.7	7.6
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Bulk (g):								
Full Documentation	72.1%	71.8%	71.8%	71.7%	71.3%	71.3%	69.4%	68.0%
Reduced Documentation	27.9	28.2	28.2	28.3	28.7	28.7	30.6	32.0
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Risk in Force by Loan Type:								
Traditional Primary:								
Fixed Rate & ARMS with resets >= 5 years	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%
ARMS with resets < 5 years	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Bulk (g):								
Fixed Rate & ARMS with resets >= 5 years	68.4%	68.3%	68.6%	69.1%	69.3%	69.4%	70.1%	71.3%
ARMS with resets < 5 years	31.6	31.7	31.4	30.9	30.7	30.6	29.9	28.7
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Risk in Force by Policy Year:								
Traditional Primary:								
2003 and prior	4.5%	4.5%	4.4%	4.5%	4.5%	4.6%	4.5%	4.6%
2004	4.3	4.3	4.3	4.3	4.3	4.3	4.4	4.8
2005	8.6	8.6	8.6	8.7	8.9	9.0	9.1	9.2
2006	13.8	13.9	13.8	13.7	13.6	13.6	13.6	13.3
2007	39.9	39.6	39.4	39.0	38.6	38.2	37.8	35.9
2008	21.5	21.6	21.6	21.4	21.6	21.6	21.6	21.6
2009	3.4	3.4	3.6	3.8	3.9	3.9	4.0	4.7
2010	2.2	2.2	2.3	2.4	2.4	2.5	2.7	3.4
2011	1.8	1.9	2.0	2.2	2.2	2.3	2.3	2.5
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Bulk (g):								
2003 and prior	5.8%	5.8%	5.6%	5.5%	5.3%	5.3%	5.6%	5.4%
2004	2.0	2.2	2.3	2.2	2.6	2.7	3.9	5.0
2005	30.3	30.0	30.0	30.0	30.1	30.5	30.0	29.7
2006	46.9	47.0	47.0	46.7	46.5	46.4	45.3	43.8
2007	15.0	15.0	15.1	15.6	15.5	15.1	15.2	16.1
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>



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	2019		2018				2017	2016
	June 30,	March 31,	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,	Dec. 31,
RFIG Mortgage Guaranty Run-off Operating Statistics								
Risk in Force by State (Top 10 States ranked by risk in force as of most recent quarter):								
Traditional Primary:								
Florida	8.6%	8.5%	8.5%	8.4%	8.3%	8.2%	8.1%	7.8%
Illinois	6.6	6.5	6.4	6.4	6.3	6.2	6.1	5.8
Georgia	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Texas	5.3	5.4	5.5	5.6	5.6	5.8	5.9	6.4
California	5.0	5.0	4.9	4.8	4.8	4.8	4.8	4.8
New Jersey	4.9	4.9	4.8	4.8	4.7	4.6	4.6	4.4
Maryland	4.7	4.6	4.6	4.5	4.4	4.3	4.2	3.8
Pennsylvania	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.4
North Carolina	4.0	4.0	4.1	4.2	4.2	4.4	4.4	4.6
Virginia	3.9	3.9	3.8	3.8	3.8	3.8	3.7	3.6
Bulk (g):								
California	12.6%	12.6%	12.4%	12.2%	12.4%	12.6%	12.4%	12.4%
Florida	8.0	8.1	8.2	8.2	8.2	8.1	8.3	8.6
New York	7.3	7.2	7.1	7.2	7.1	7.2	7.8	7.4
Georgia	5.6	5.6	5.4	5.3	5.3	5.3	5.1	4.9
Texas	5.5	5.6	5.6	5.6	5.5	5.5	5.4	5.3
Ohio	4.8	4.7	4.7	4.7	4.6	4.5	4.4	4.2
Illinois	4.5	4.5	4.6	4.6	4.5	4.4	4.4	4.2
Pennsylvania	3.8	3.9	4.0	3.9	3.9	3.8	3.8	3.7
Maryland	2.9	2.8	2.8	2.8	2.7	2.6	2.7	2.6
North Carolina	2.7	2.7	2.7	2.7	2.7	2.7	2.5	2.5
Delinquency Loan Counts:								
Traditional Primary	6,469	7,048	7,707	8,036	8,574	9,623	10,844	13,813
Bulk	927	989	1,072	1,146	1,344	1,507	1,803	2,471
Other	28	25	31	33	32	29	59	84
Total	7,424	8,062	8,810	9,215	9,950	11,159	12,706	16,368
Delinquency Rates:								
Traditional Primary	8.7%	9.0%	9.4%	9.3%	9.4%	9.8%	10.5%	10.5%
Bulk	15.7	16.3	16.9	17.4	19.2	20.8	23.3	25.8
Other	4.9	3.7	4.5	4.8	3.2	2.4	4.8	3.5
Total	9.2	9.5	9.9	9.8	10.0	10.5	11.3	11.4



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	2019			YTD	2018			2017	2016	
	YTD	June 30,	March 31,		Dec. 31,	Sept. 30,	June 30,			March 31,
RFIG Mortgage Guaranty Run-off Operating Statistics										
Delinquency Rates by State (Top 10 States ranked by risk in force as of most recent quarter):										
Traditional Primary:										
Florida		8.3%	9.1%		9.8%	10.2%	12.0%	14.2%	15.6%	11.8%
Illinois		7.9	8.0		8.7	8.7	8.4	9.1	10.1	10.7
Georgia		7.5	7.2		7.7	7.3	7.4	7.5	8.3	8.7
Texas		9.6	9.4		10.0	9.4	10.2	10.7	11.4	9.1
California		5.3	5.7		5.8	5.5	5.5	6.0	6.0	6.1
New Jersey		11.5	12.7		14.3	14.6	15.9	17.1	19.6	23.5
Maryland		10.0	10.8		10.5	10.9	10.2	10.7	11.5	12.8
Pennsylvania		10.8	11.5		11.4	10.8	11.0	11.5	12.0	12.7
North Carolina		8.6	9.3		9.5	8.9	8.1	7.9	8.1	8.3
Virginia		7.5	7.5		7.9	7.6	7.3	7.7	8.4	8.6
Bulk (g):										
California		11.3%	9.8%		13.0%	13.4%	22.3%	23.8%	26.4%	29.1%
Florida		21.4	22.6		23.5	24.7	29.1	31.1	34.2	33.7
New York		30.3	33.0		32.3	33.8	34.7	36.0	44.2	53.3
Georgia		13.4	12.8		14.5	14.5	14.7	16.9	17.8	19.6
Texas		14.3	16.1		14.5	13.6	15.6	16.9	20.3	20.3
Ohio		13.2	13.3		12.4	13.7	11.0	13.8	15.0	14.1
Illinois		14.9	15.5		19.1	20.6	17.1	18.2	21.5	23.6
Pennsylvania		18.3	16.1		21.0	21.6	22.2	23.3	25.3	28.1
Maryland		15.9	15.7		16.0	16.1	16.8	17.2	24.8	35.8
North Carolina		17.5	17.6		17.3	19.1	18.8	17.0	19.7	22.9
Average Settled and paid Claim Amount (in whole \$):										
Traditional Primary	\$48,741	\$46,815	\$ 50,462	\$ 47,055	\$ 46,223	\$ 45,624	\$ 47,949	\$ 48,005	\$ 47,647	\$ 46,547
Bulk	57,595	57,606	57,587	54,809	52,161	54,448	51,026	60,808	53,252	54,695



Notes to Financial Supplement

- (a) **All per share statistics** herein have been adjusted to reflect all stock dividends or splits declared through June 30, 2019. In calculating book value and earnings per share, accounting rules require that common shares held by the Old Republic Employee Savings and Stock Ownership Plan that are not as yet allocated to Plan participants must be excluded from the calculation. Such shares are issued and outstanding, have the same voting and other rights applicable to all other common shares, and may be sold at any time by the plan.
- (b) Old Republic's common stock is traded on the New York Stock Exchange under the symbol "ORI".
- (c) **Total market return** has been calculated as the sum of the year-to-year increase or decrease in the closing price, as adjusted for the 2017 special dividend, and of the dividend yield for each year as a percentage of the closing price at the end of the preceding year. The total return shown would be higher if an interest factor were also applied to the reinvestment of cash dividends. **Total book return** represents the sum of each year's dividend yield as a percentage of beginning book value per share, plus the percentage change in each year's book value per share.

Ten year average market and book basis returns represent compounded annual rates.
- (d) Net income (loss) excluding investment gains (losses) is defined as net income (loss) before realized and, beginning in 2018, unrealized investment gains (losses) of equity securities; net income (loss) is inclusive of all such items.
- (e) Total revenues include pretax investment gains or losses.
- (f) The **Title Reserves to Paid Losses Ratio** represents average paid losses for the most recent five years divided into claim reserves at the end of any one year or interim period. The higher this ratio, the greater is a title insurer's ability to meet obligations to its assureds.
- (g) Bulk pool risk in-force, which represented 7.5% of total bulk risk in-force at June 30, 2019, has been allocated pro-rata on the basis of insurance in-force.
- (h) The LTV distribution reflects the base LTV ratios which are determined prior to the impact of single premiums financed and paid at the time of loan origination.
- (i) A special cash dividend of \$1.00 per share was declared in December 2017 in addition to the regular quarterly dividend payment of \$0.19 per share.